# <div class="inline-tabular"><table id="tabular" data-type="subtable">
<tbody>
<tr style="border-top: none !important; border-bottom: none !important;">
<td style="text-align: center; border-left-style: solid !important; border-left-width: 1px !important; border-right-style: solid !important; border-right-width: 1px !important; border-bottom: none !important; border-top: none !important; vertical-align: top; width: auto; border-bottom-style: solid !important; border-bottom-width: 1px !important; border-top-style: solid !important; border-top-width: 1px !important; border-bottom-style: solid !important; border-bottom-width: 1px !important; " rowspan="4"></td>
</tr>
<tr style="border-top: none !important; border-bottom: none !important;">
<td style="text-align: center; border-left-style: solid !important; border-left-width: 1px !important; border-right-style: solid !important; border-right-width: 1px !important; border-bottom-style: solid !important; border-bottom-width: 1px !important; border-top: none !important; width: auto; vertical-align: middle; " class="_empty"></td>
</tr>
<tr style="border-top: none !important; border-bottom: none !important;">
<td style="text-align: center; border-left-style: solid !important; border-left-width: 1px !important; border-right-style: solid !important; border-right-width: 1px !important; border-bottom-style: solid !important; border-bottom-width: 1px !important; border-top: none !important; width: auto; vertical-align: middle; " class="_empty"></td>
</tr>
<tr style="border-top: none !important; border-bottom: none !important;">
<td style="text-align: center; border-left-style: solid !important; border-left-width: 1px !important; border-right-style: solid !important; border-right-width: 1px !important; border-bottom-style: solid !important; border-bottom-width: 1px !important; border-top: none !important; width: auto; vertical-align: middle; " class="_empty"></td>
</tr>
</tbody>
</table>
<table-markdown style="display: none">|  |
| :---: |
|  |  |
|  |  |
|  |  |</table-markdown></div> <br> FI <br> 宛  <br> Friday May 61988 

| Cuba hints at peace plan for Angola |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Shuittle schedule survives fuel blast



 biast which rased tresh conceni
about the
space programme Page 6 Refinery explosion




Brazil acts on crisis Brazi's Goverinment planned
emergency economit measnres
and sought backing tom istate


## Arbuş shakk-up.


 PLO compurition: PLo copmidualy


## tragl Guif raid


 Heavy water talks.


 Ecuador poll pact


 Booby-trappeditoy





Sudan epldomic
 sweeping Sudan:
Peak vawing

 limberis scalate the miountain

## 


Technologe: ICI improves the
drugs research IC improves the image of its 8 Manazgementr Insuring for the fuuwre - desk.-
Lons for top desks Hostages and the French poll: Mitterrand
remains the favourite Edtorial comment The price of treedom;
Sex, the taw and economics sweeter leavers: Sweet sistreen and aeting
Lombardt Lions should hunt gazelles _-_ 21 Lex: Wellcome, Hong Kong Harris Queensway;
Guinness Peat Group
The Binct Conntry: Survey__ Section III
paid for hostages


## Israel's allies dig in after

 main force withdraws
## BY. ANDREW WHILEY NT JERUSALE



## Airbus sets shake-up deadline

## Arove uess mumove











 of France, Messerschmitt-B01.- MIT Ried said the changes were
ow-Blohm of west Germany.

## Higher stake in Montedison for Dow Chemical







Polish police storm factory, arrest strikers



## China to subsidise urban consumers

by robert thomson m peking
CHINA wil embark on a bold artifcialy low. But dyplomats are








Expand the scope
of your international investments

Industriekreditbank AG Deutsche Industriebank


Committed to Enterprise


Our Foreign Staff examine the background to the freeing of the three Frenchmen held in Lebanon

## Questions surround Syria's role in hostages ${ }^{6}$ release





Death toll raises doubts about New Caledonia assault


Pohl draws
line on EMS role

## Tis weit cemp Mumboas






 But hat seplemberg gare

 and


 juid iuisize suracoist






#### Abstract








## Rome struggles to

 satisfy all sides over Finsider

## Structural change urged on Portugal



## Schleswig-Holstein branches out towards the east



## South Korea's Catholics fight

 the good fight for democracy
## BY MAGAE FORD WEOL SL


 ,

## Israelis tighten economic sanctions in West Bank

| THE IGRAEIS Militaiy anthori- | ade lectrictry supalese fur eram- | Yesterday, if a prorocative dis |
| :---: | :---: | :---: |
|  |  |  |
| petrou, stations and markets in |  |  |
| for thiree days, to Saturday rigight |  |  |
| The anpricerdented step. is |  |  |
|  |  |  |
| strike on Wedneediay, security meats isponed only after clearance to |  |  |
|  |  |  |  |
| pateint stoppers fomm preparing: |  |  |
|  |  |  |  |
| fiti, mairinig the eind of the fast- |  |  |
|  |  |  |  |
|  |  |  |
| Frustated with tibelr failize to |  |  |
| strikes disrupting iffe in the west |  |  |
|  |  |  |  |
| Bank, Gyra Stutp and Rast Jera-: |  |  |
|  |  |  |  |

 elievers Added to at about. 25 im . $\mathbf{C l}$


## Glimmer of hope for hard-pressed Syrians




 overed wells more than six
The shateal of scchedule




## Midideclass Syrians such as





 Limited attempts at hleeralisa-
tion such as a relaration of
restictions an allocation of for-
eign erchange to private businoss


$$
\begin{aligned}
& \text { successful } \\
& \text { businessinto } \\
& \text { a winner } \\
& \text { you must }
\end{aligned}
$$



Afghans wait for return of Islamic rule


#### Abstract

|  |
| :---: |     atime Whive have since been   




$\eta T_{\text {here is }}$ is the successful basiness that pertorms consisterdty well Nover setting unrealistic targets. Nover disappontring Never amaring And there is the wimer:
Wimers set visionary goalk, often well beyond the carrent scope of their management resources

Then they add the specialist managenent powers as they need them.

Critical amongst these is the power to mannge advanced informantion systems.

## -formans.

## Datasolve Intornation Power is the estran $\Pi$ manage-

 into practice.The new skills...the business applications uxpertise...
the extra computing capacity..the comprehensive sjavtems manngement

So, however ambitions your goals become, yourl find the Power is slwazs there.

Thats why more and more of today's successtul comparies are making Dadasolve Information Power a fundamental part of their strategy to tumn themsetres into winners.


Datasolve
The power to manage success
${ }^{\text {Onden}}$
$\qquad$


Colina Macdougall evaluates shifts in the balance between Peking's conservatives and reformers.

## Key appointments underpin Deng's vision of reform








Theres still
noplace liket Call home

## saimanomex kitueximitam  Mxumandit nowace

The right choice.

soineo



Bedcrees costs. That's a welid documentred fact The onty question is - which system? If you befieve in quafity, the answar must he Grungig.
Down to the tinest detai, Gundig cassestess office and pocket The fampus 'Steno cassettes for example, provides a forl 30 minutes cuntisuous reconfing and has a minuted inder so ycil know recisely where you are
It uses a thicketape for tive for erhanced sound quatity. And is so well deamencithe cannot pet tangled Sinulary, oniy Girundig machines can claim' . . hut the point is made and wederna out of space.
Exreppt to say i's no wonder Giundig systems natinely tasta



[^0]


AMERICAN NEWS

## Brazil to act on economic crisis

by no dawnay mp ro de jumero

## 




|  | party will reveal the sire of the findicate it conld be aromimd $\$ 1,000$. Fard padid its worvers average paid nona because of dismal results from domestic opearations wo amnual 3 per conit pay rises during the contract, plos profit related bonuses. For the first time, some elements of exects tyees! bonnses will be thed to the payouts to workeris <br> push the company's total lishour costs to about \$7 an hour per conter above pord's by the time the conuract expares. Chargsler's | is 11 to 1 compared with 18 to 1 Onder the jab secarity plan. Chrysler will spend pu to 5230 m masie inle to new technology or purchase of components rrom close one assembly and forir comr posent plants. The union has egreed to coorpp piliting joh classifications and wort rules. But it insists that ments", controversial among workers, wust be introducen only on a Foluntary plant- hy plant ler's 49 plants have accented. |
| :---: | :---: | :---: |
| Crazy man 1 sartra kemonll we curto |  |  |
| AFTER three deaths last week during Ecuador's presidential dates in Sumday's poll have prom. ised to keep terupers down fot today's final demonstrations. | ahead in most opinion polls, and Abdala Bucaram. In personaity, campaign style and politices the tropical Guayagull populist are far apart. | Guayaquil in 1984, Mr Bucaza falled to finish his termin afte anti-mulitary deciarations frarced him into erile Howev the Government allowed htom |
|  |  |  |
| nary si, when the right wing di. |  |  |
|  | ${ }_{\text {co }}^{\text {co }}$ |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Bucaram, with his Roldosista |  |
|  |  |  |

Ex-World Bank chief offers debt solution Eystaphentyar.



## 

 and


## Caryskgr and be Untuad Apto

## Bond scheme proposed to ease Latin American debt

## By Loseph mane menracas




No short term end to US
deficit warns Fed official





## WORLD TRADE NEWS

## Brazil unveils import reform

 measuresurangements,Royal Ordnance moves into US manufacturing






Venezuela set to buy British tanks



chanses
con


## Moscow seeks co-operation with Airbus companies

|  |  | Stiruegh with the Sovet Drion, |  |
| :---: | :---: | :---: | :---: |
| operation with Barropeen comb- <br>  | - Joint airliner developm |  | ingreas to conseld |
| dty developing | , | Mr Cruylio said "fumber wotk" | was a aligi of glaishase (opemmess) |
| $1{ }^{1}$ | seits sumictency in its kir minury. |  |  |
| ton mimiter. | technology transter regalatio | embargo ilst in make such cok | nittory |
| arviewed at | policed by the Paxishased Cocoma | r |  |
|  |  |  |  |
|  |  |  |  |
| 0 |  |  |  |
|  | terday were sceptical about the | $\frac{\text { hee }}{\text { the }}$ | isp |



## Japan in reluctant beef with US

by carda rapopoist in toiyo


## Chip pact move 'unlikely to affect prices' <br>  <br>  <br>  <br>  <br> 






## TECHNOLOGY

## ICI improves the image of its drugs research <br> David Fishlock explains how a new scanning technique has reduced the need for harmful tests on animals



## THE GOLD CARD ANNOUNCES A NEW ANNUAL REPORT

American Express are pleased to announce to Gold Cardmembers an exclusive new service, designed to help you manage your business and personal finances more easily. .The Gold Card Summary of Charges transforms years wou of charges inco a coraise
 The Account Summary shows you how much
was spent in total by expense categories such as was spent in total by expense categonies such as A second report separates charges on any Additional Cards. And there's a detailed report to show in chronological order exactly how much you spent, when and where, allowing you to keep control of your finances.

The Summary is useful when preparing annual accounts and will be particularly welcomed by self-employed Gold Cardmembers.
It's one more example of how The Gold Card If you don't carry The Gold Card, but would like to receive further information together with an Application Form, call 0273696933 today.

FOR SOME,LIFE'S TRUE VALUES ARE EASY TO RECOGNISE.


Boots' new site for sore eyes
BY CIVE COOKSON


## Power industry sell-off generates 'huge' interest


Prices of
houses rise
by more
than $20 \%$ than $20 \%$




 Hounse prices duming the erartip





 East Angia had the highest
rate of grow hat prtes it the
region had ten ent during the past 12, months.
said the bindings. socieft. Prices
in the south-west were expected to be rsing by about si percemt
a year by around the midale oo
the year. Hosseprice inflation was diso
strensthening inl the west sat
land\& There, had been some shight upwerd movement in
house prices in mot northera
rogions of England, the survey
noted.



## Building societies

 'open to predators'
## by divid barchard













 home costs set to narrow by huzel puffy






Peter Riddell previews the local election results

## Political parties free to choose own poll yardsticks






 mathed but ther to not mmand
 mand


 benemitat taporn









Hygiene criticised in resort hotels


## ON MAY 9th 1988 <br> Youll Have Two Chances <br> To Go Up In History.



## Ford UK trebles 1987 pre-tax profits to $£ 317 \mathrm{~m}$

 and
 ond
 Mengot or fracie bian







 cill





















 two closest rivals, Austin ${ }^{5}$


BBC gives go-ahead to Gibraltar programme THE BBC last night give th






- FT LAW REPORTS


## Sealink, P\&O divided over dispute strategy

## by neay burus, labour staf



## Unions welcome equal pay ruling



Philip Bassett examines implications of the Lords' ruling
Law faces deeper disagreement

Disclosure order is confined to Mareva injunction limits


## Retailing plans beset by uncertainty




Third, the retallers, according
to the surve, would
oprefer to
opand inside expand inside rether than outs
toonde
cerned antres. but they are contown ceatres, but they are con-
cerned about customen access
and the level of amenitites. and the level of amenities. Geepue
the moves by the British Council

 liam Waidegrave, Minister for
Housing and pranning, has given
pepoths to lo locil
boont the pepont the teed tocal sulthortiti
abrice up to
centre
Retail centres.
Retilers, though, will
where they can trade
have a preference for the may have a preference for the to
contre, but if there is a moo
ment outaris tben that where they wids the forced that
This bort of viem has bee
expressed by










## Discussing

 ins and outs










 moner cerat

 conomicts to lize the Greater Loidos Conery, hes formed boroush




# MEET SOME OF OUR MOST VALUABLE PROPERTIES. 



As you can imagine, we've a formidable body of knowledge in Jones Lang Wootton. And much of it's housed in some rather formidable minds:

The fact is, we can put at your service some of the finest brains in commercial property.

Yet it's not what we know individually that gives us our edge.

It's the pooling of this knowledge, and the perspective this gives.

And we can draw on a big pool
We've around 2500 people, in forty-five offices in sixteen countries.

They're our strength. They're highly trained and they're highly approachable.

Call us on 01-493 6040 if you would like to talk.

Put simply, we know our business, all over the world.

Whatever you need, you couldn't be in safer hands.

And please don't think we shy away from small jobs.

Small we're not, but professional we are. And we're not a bit shy about that.



International Property

## SWITZERLAND

 15 minutes from GstaadWe are selling in a 9 room Châlet
$21 / 2$ room apartments, $71 \mathrm{~m}^{2}$, from Frs $325,000-1$
$31 / 2$ room apartments, $120 \mathrm{~m}^{2}$, from Frs $572,000-$ $31 /$ room apartments,
Garage: Frs
30,000 -

- very high quality construction
- luxuriously fitted kitchen
- open fire in the living room

SALE TO FOREIGNERS AUTHORIZED

## Reqie Montreux <br> we du Thatre TsLL 021/9632 1820 Montreax

## NASSAU BAHAMAS <br> For sale Invitation for Tenders to be submitted by 30th May 1988. Central development site by 200 square feet in Downtown City Block with frontage three streets opposite Sheraton Coloneal Hotel and United States Embassy For conditions and formsu of ennder Test Loudon 01-404-0606 (pery) or Nassan (809) $322-9078$ or fax (809)

| FOR SALE IN PIRAEUS - GREECE |
| :--- |
| 7- storey building, basement with shops, 4.400 |
| sq-mts. Top commercial area near the port. Ideal |
| as investment opportunity. |
| Please reply to: K.P.pozzonopoulou, Lawyer, 66, Skiyfe str. |
| 106 80 Atbens-Greece. |



|  |
| :---: |
|  |  |
|  |  |

M3/M27 PROPERTY
The Financial Times proposes to publish this survey

## 3rd June 1988

For a full editorial synopsis end advertisement details,
please contact
JOANNE DAWSON
on 01-248 8000 ext 3269
or write to her at:
Bracken House
10 Cannon Street
London
EC4P 4BY

FINANCIALTMMES

## Company Notices

## SCHERING

| Notice of Annual General Meeting |  | Schering Aktiengesellschaft Beriin end Bergkamen <br> (Securities Code Nos. |
| :---: | :---: | :---: |
|  | 4. To resolve upon discharging the Supervisory Board. 5. To elect en edditionel member of the Supervisory Board. 6. Toelect the euditors for the fiscal year The <br> The complete egenda, including the |  |
|  |  |  |
|  |  |  |
| the net profit for the yaar. | Pursuent to Section 125 of the German Companies Act we have sent Noticesi to | Berlin, 6 May 1988 |

WESTERN DEEP LEVELS LIMITED (Incorpon Neted in the Repphblic of Sourk Africa)
Regisration No. $5 / 02349 / 06$ Notice to holders of 12 per cent
unsecured debentures 1986-1993 interest payment No. 16



 registers and revisters of debencure holdess will be closed from Recejitered debenture holders paid by the United Kingdom
Registras will receive their interest in United Xingdom Registrars will receive theiri interess in In Uited Kingodom currency
convered at the rate of exchange applicabte on Monday May 23
 Sourch African carrecç, provided that the request is rocecived at the
offices of the transfer secretaries in Iohannesburg or in the United

In terms of the Repubblic of South Affice Income Tax Act, 1962, as
ameded, and the proposed amendment hereto as announced in in amended, and the proposed amendment thereto as announced in min
19888 Budget Specth , withbolding tax at the rate of 10 per eent will




By order of the baard
IERCYAN CRPRORATON
OUTHAFRCA LMITTP

Consolidared Sh

mill Samuel Registrars Limiticed

London nwur
Jobannesburg
May 5 198B
(9)


## PROPERTY TO RENT

Furnished lettings Company and
Embassy Lets Long and Short Term Monday and Saturday
Further details from Clive Booth, TELEPHONE 01-248 5284 FAX 01-248 4601


Contracts \& Tenders
HUMBERSDEE COUNTY COUNCI
ADDITIONAL VOLUNTA
CONTRBUTIONS
(n-howse scheme arrangement)





## 

Financial Times Friday May 61988
,

NORWEGIAN INDUSTRY
Karee Fossli examines a Norwegian company＇s preparations for 1992

## Aker Norcem builds for the future





 Tor Aker Noricem，healli



A century ago，the cash register was the

## first piece of transaction processing equipment

## available to the businessman ours were

the first in a long line of innovative retail
products．
One hundred years in the vanguard of
retail technology give us an unrivalled heritage
and impeccable credentials；in fact，we have
customers today whove been with us since
the beginning．
That＇s partly because we were at the

## forefront of developments in retailing which


are now taken for granted－such as self－service
stores，scanners and electronic funds transfer
lt＇s partly because leading－edge computer
technologies such as fourth generation
languages and UNIX＊based systems enable us to suit all retailers＇requirements，both now and
in the future－thus protecting their investment
in software，hardware and staff training．
It＇s partly because we deliver solutions－
integrated systems，not just pieces of
equipment－backed by high levels of
reliability，service and support；an
approach that enables our customers to
mprove the standard of service to their
customers．
However，it＇s mostly because nobody
understands the needs of the retail market as
well as we do．
Retail systems from NCR－yet another
example of＇creating value＇through superior
technology：
As we said at the start，what＇s new？
Get in touch on（01） 7244050.


## Our new

On January 1, 1988, Asea and Brown Boveri merged to form Asea Brown Boveri, the largest energy engineering company in the word.

We are committed to the power business. No other company can offer utilities and industries all over the world a fuller range of products thinking and services for generating, transmitting and distributing electric power all the way from power plant to the end-user

We do this in several different ways. As a general contractor, as a partmer in international consortia or as a supplier of components. We also makes electric provide financial solutions.
ABB's capabilities and experiences arè idēally siuited for the growing need today in industrial countries to upgrade and refurnish both conventional and nuclear power plants. In industrialising countries, we mostly participate in projects that help build p the infrastructure

The merger enables us to remain in the technological forefront of energy engineering. We now have the resources to develop even more cost effective, energyefficient and environmentally compatible methods of supply ing electric power.

For example, take highly efficient combined cycle power plants. Or clean coal power plants based on a unique combustion technology. Or our inherently safe high temperature nuclear reactor using pebbled fuel. Or advanced concepts for loss-reducing transmission of high voltage direct current. Or control systems to optimize the power flow in electrical net works and to improve availability of power supply.

Our century-old reputation for energy engineering continues. And we are determined to make electric power flourish, on into the 21st century.

[^1]As 1992 gets closer, so does Europe.
But being part of the 'Single European Market' won't remove the buyer risk from export transactions.

Fortunately, ECGD is well prepared.
Already we can turn around $60 \%$ of requests for credit lim its on European customers within 24 hours.

And for businessmen buying goods or services in one country and exporting them to another, we provide short term credit insurance to cover multi-sourced sales.

In the spirit of European unity, this is available in a single policy.
If you'd like to know more about how we can help you develop your export business, call us on 0789415909.

You'll find we have a tight grip on the situation.

 Telephone:01-2488000

Friday May 61988

## The price of freedom







## Emotions

 As a leading French journalistremarksed yestertay.this ioy. like
the fear, anger and fustration Which preceded it it is pastration one he hold dwhich a group of cynical
and ruthless menn
over the emotions of a latablisb of humane and civilised Deople.
simply by playinj with the
and liberty of $s$ Sew unfortunate That fact is unpleasant in
inself It becomes positively danIssers it becomes positively dan-
gerous in its impiciotions when
one rememesrs that the epople in race. whose emotions have to be
takem into account hy heit gove
ermment when it frames its pol. syb. Such a reflection wresenceas te run-up toa national election
Clearly the relese of the hos lager is sometting valued ande rally the French goveryment.
 expects some poitical advantage
if it efforts are cromed with
success. It is therefore entrely
and natural for cynctcs (of whom
Frarce has its
clue share that the govere) to conarranged and timed the whole
thing for politcal advantage That Is probably unfair. In fact Come teao hate to woot teetrainky
dency for Mr Jacques Chirac, and there is every reason to thimik he
did his tese too make it happen
sooner. To stage it deibibetely in
the very last week of the cam.

Sex, the law and economics





 Artificial Lower courts and tribunals bac
dismissed Miss Haw
for higher
basic by higher basic and overtime clain nd. such as sick pay panend and han comparambe mote worke op
 agree but argue convincingly
that tisis is whit the present liw
requires. If a wornan can potnt to any term in her contract thet in
less
comparaurable thate man's montract, sh can demand rectification regaral The lower courts apparentl
allowed their legal juddement
hle be swayed by ecoomic conside
ations They feared that inini
tinual vidual terms in s contract could
be compared in this way then
the doors mould be bepened to all manner of inatantiany leap-riog
ging in pay. Mate workers migh
respond to higher bascc pay for
 niary terms. The economic wo
ries are sound enoughte the
should certainis be amended ensure that courts are able th cecount
hat the it iswer courts
nowe
bere heavilif iniluerced by what the elt mada economic sense: their
job io to thterpere the law. not
decide whether it possesses any
The important question is
Thether more than a minimal
ary. Many economists woul bss is misge vilue of this vie
 dinen oname coist Berril
quiet


Ian Davidson in Paris assesses the campaign for the presidential election in France in the dramatic final days before Sunday's vote

## Chirac's struggle to step up



| John Gapper reports on the implications of a fall in school leaver numbers in Britain <br> Sweet sixteen and getting sweeter |  |
| :---: | :---: |
|  |  |
|  |  |






## Lombard

## Lions should hunt gazelles

By Michael Prowse

|  |
| :---: |



The UK Retail Export Scheme has been amended

> 荈
$\qquad$






## 





## THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONL: GPA GROUP LIMITED New Issue April 29, 198 330,000 Ordinary Shares <br> US\$82,500,000

Issue Price: U S $\$ 250$ per Ordinary Share of IR£1 each

## Principal Investors:

J Rothschild Holdings ple Allied Irish Banks plc The Bank of Nova Scotia Irish Life Assurance plc The Mitsubishi Trust \& Banking Corporation Aer Lingus plc PacifiCorp Credit, Inc
The Toronto-Dominion Bank Mitsubishi Corporation
Foreign \& Colonial Investment Trust plc

## Carlucci moves to calm Nato defence row.



Prospects for an arms breakthrough in Moscow seem slight, reports Stewart Fleming

## Summit could be an anti-climax



| French exports improve |
| :---: |
|  |
|  |
|  |
|  |
|  |
| mid |
| 何 |








Superpower peace pact for Angola hinted at by Cuba


THE LEX COLUMN
The high price of promise



GET More FROM YOUR BUSINESS. BUYIT.

Ifyou are thinking about a Managemart Buy-out you
need to think about $3 i$ need Detink babut 3 3i Wore than 40 yean In the lost 5 pearss we have for over 700 buy-outs to succeed and now we want to put the exprience me have gained - and ourr fimding - behind youl Forf further ingormation call 0635-523-325 or complete and post
' $B_{\text {UYPOUT' THE VIDEO'- FREE FOR A MONTH }}$
The drama of a typical Management Buy-out on video It taker jou through a fictional bugnout-the Buy well debit your cratic cand account for the cost price of fust $£ 15$.


# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

Friday May 61988
Piots offer Noranda Forest to

## Guinness Peat Group to drop plans for demerger



Rowntree to rationalise European operations







## IIIERIM PROFIIS LOWER BUT BEIHER PERFORMANCE EXPECTED IN SECOND HALF

|  |  |  | cmax |
| :---: | :---: | :---: | :---: |
|  | ( ${ }_{\text {336.1 }}^{\substack{10.8}}$ | 3997 1390 |  |
|  |  |  |  |
| Samatuobeper thare | ${ }_{6100}^{60.4}$ | ${ }_{4}^{1400}$ | ${ }_{-18}^{-18}$ |
| piridendesper mare | ${ }_{\text {cose }}$ |  |  |
| Totat mentinmm | 2141.3 | 1893.1 |  |
| Noteot vilico per | 8175 | 11595 |  |
| Tobillibhiteen timm | . 24 | ${ }^{88}$ |  |
| Barrouigito for |  |  |  |
| Cutrem ratio | 2.10 | 1.96 |  |


W Witbank Colliery export results affected by increased rail tariffs and dollar exchange rate.

- Contributions from managed gold mines reduced by Harmony passing dividend payment.
- Interim dividend maintained.
- Improved performance expected during remainder of year, in all divisions.
Development of new gold and platinum mines progressing well


## RAND MINES LIMITED



New Issue
This advertisement appears as a matter of record only
May 5,1988

## LKB Baden-Württemberg Finance N.V.

Amsterdam, The Netherlands
DM 300,000,000
6\% Deutsche Mark Bearer Bonds of 1988/1998
Guaranteed by Landeskredithank Baden-Württemberg, Karlsruhe

| Lssue Price: | $1007 / 8 \%$ |
| :--- | :--- |
| Interest: | $6 \%$ p.a, payable annually on May 5 |
| Repayment: | May 5, 1998, at par |
| Listing: | Düseddorf, Franktiurt am Main and Stuttgart |
|  |  |



Asticengeeellschaft Aktisengeesllochaft Altienseseelschaft
Industriebenk von Japan (Dentschland) Landeskreditbenk Raden-Württemberg Sarnuel Montaga \& Co. J.R Morgan GmbH Morgan Stanley GmbH Schweizerischer Bankverein (Deutschland) AG Société Cénérale - Wisaissische Bank \& Co.

Aaden-Wurttembergische Bank Banque Paribas Capital Markets GmbH
Bayerische Landesbank Bayerische
 The Nikko Securities Co

Salomon Brothers AG Schweizerische Bankgesellschaft Deutschland) GmbH (Deutschiand) AG
Festdentsche Genosseaschatts-Zentralbank eG
Yamaichi International (Deutschland) GmbH



INTL. COMPANIES AND FINANCE

## Swiss bid code riddled with contradictions

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | William Dullforce on the pressures |  |
|  | for changes |  |
|  | - |  |
|  | in Switzerland |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| attention will help to promote changes Whould be gratefil to ssin- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| eed tion sion uibliminese |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## 'Poison pill' defence for UCB







| Mercantile \& General Reinsurance <br> "A very satisfactory year's trading" <br> Mr. FB. Coxtoy, Chatrmaner <br> Salient points frion the Annual Report 1987 <br> * Group proit for the year after taxation rose to $£ 50.6$ million. <br> * At constant rates of exchange General premium income increased by $7 \%$, Iffe annual premiums by $16 \%$ by $7 \%$, Lne annua premiums by $16 \%$ and Continuous Disability premiums by 28\%. <br> * Group net premiumincome for 1987 was f603.4 million: <br> * Ceneral results are now showing a muchimproved position with a <br> غ1ife results are the most successfiul in our history. However because of uncertainties in regard to ADDS the post-tax transfers from our Long-Term Fumds have been maintained at a similar level to those of last year. <br> * Our solvency ratio at the end of the year was $67 \%$. Total Shareholders' Funds at that date were $£ 167.7$ million. |  |
| :---: | :---: |
| Copios of the Auminat Report 1988 , contatanigig the Chainian's Sletement in full and a Review of Operations for the yeare case be obrained froms alle Secretiong <br> The Mercantile and General Reinsurance Company plc Havi O. icer Monrields Howse, Moorficide, London ECZY 9AL $\qquad$ Underwriting the future - worldwide $\qquad$ <br>  <br>  Aitatratio, Cuopela, Scuth Ation and Usin. | $\begin{aligned} & \text { Brasilvest S.A. } \\ & \text { Net asset value as of } \\ & \text { 29h April. } 1988 \\ & \text { per CZ Share: } 171,063.71 \\ & \text { per Depositary Share: } \\ & \text { USSII.486.60 } \\ & \text { per Depositary Share: } \\ & \text { (Second Series) } \\ & \text { US510.786.62 } \\ & \text { per Depositary Share: } \\ & \text { (Third Series } \\ & \text { USS9, 179.54 } \\ & \text { per Deporitary Share: } \\ & \text { (Fourth Series) } \\ & \text { US58,575.64 } \end{aligned}$ |


| Leu in |
| :--- |
| merger |
| talks with | BZ Bank By walliam Dulltores


 Talks focus onn eltuing up
bolding company,
give the joinint ventire world


Zurich Insurance, the leat
 be bating ane
ne terotintions.


 earier invoive
Denast in thevine in
case


 of buechip swiss companies
and Imore recently laznched
sivitorland's.nts stock-midex
options contract.
 which is not listed on the
Swiss stock exchange, said
both banks worlh netain thil both beanks wourld retain thenir
indeppendence
ing omper the holding company structurre.
Rank Lee hail total assets of
STri5.3n ( 5111 n ) at the end of



\section*{Davignon offers} olive branch to De Benedetti | by Alan |
| :--- |
| hm |

 BMW holds dividend BMW, THR West German hax-
ary car maker, yesterday

 ine with the 11 per ceant rise
in
time
 chairman, warneed that the
outlook for 1988 remained The dividend cost of DM168.75m in 1986, reflectily
an increase in capital.

Brasilvest S.A.

To the Holders of Debentures U.S. $\$ 40,000,000$ $148 / 4 \%$ Debentures due June 15, 1997 Authorized by By-law Number 75 of 1982 Amount Redeemable June 15, 1988 - U.S. \$2,622,000

NOTICE IS HEREBYY GIVEN that The Regional Municipality of Ottawa-Carleton will redeem on June 15, 1988
Debentures bearing the numbers listed below at $100 \%$ of the principal amount of each Debenture plus accrued interest to the redemption date.

Th the Debentures so redeemed shall cease to accrue from and after June 15,1988 .
Thellowing Debentures previously redeemed on the dates indicated have not been presented for payment. June 15, 1985

|  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 09917 | 37543 | 37565 | 37582 | 37587 |

Dated this 6 th day of May 1988
J.C. LeBelle, Treasurer


The above Debentures will be paid upon surrender of the Debentures, accompanied by all interest coupons appertaining
 selgivm.

00006

Stephen Fidler talks to Don Roth, the World Bank's treasurer 'The Euromarket is alive and well'

Drexel halts in-house junk bond dealings Bu noiono or
 ,





 Eand in inuidestand woud Hex ind wixisi inumid ndin













## Stora to sell off crude tall oil operations to US group





 and


GRANVILLE
nvestment bankingservicesfor ukand continental european COMPANIES, INSTITUTIONAL INVESTORS AND PRIVATE INDIVIDUALS Granville \& Co Limited, 8Lovar Lane, London EC3R 8 T .

Member of The Securities Association

## Japan's Golden Week

 robs markets of lustre| BUROBOND DEALING rooms unfavourable factors in other |  |  |
| :---: | :---: | :---: |
|  |  | BUROBOND Date desks were markets. An analyst at a major and Byndicate yesks wert Japanese house said there was no |  |  |
|  |  |  |  |  |
| extremel market operators reluc |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
| mining the near-term poilcy of canal some recent nerves about ins and the hatese me per coum No |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |  |  |  |
| 兂 |  |  |
| Securties led a sioom boud for a Volume was low during this rec miti of ths parent, Union Bank of week's break, although most Lorb in in |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |  |  |  |
| deainly with large accounts in bonid pricees soon started to look year $3 \%$ per cent deal at $100 \%$ Switueriand It was brd at a dis cheap at these levels and by yes waas led ty UBS and was accom- |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
| erly awaiting the reopening of in Tokyo today. <br> Tokyo markets today, following A dealer at one Japanese hopse cent fees. Hown giostioned the |  |  |
| Tokyo markets colden Week hol- said pricess would be supporited as cate thing of the deal. day. Although the closure of the both institutions and retail invee. |  |  |
| day. Alts is expected to concen- |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
| The yen bond markents have in force following a slow start to repeated in error in yestaria |  |  |
|  |  |  |  |  |  |

Finnish banks form securities clearer



## FT INTERNATIONAL BOND SERVICE




Allnet offers-direct-dial service to London and the entire United Kingdom for up to
$10 \%$ less than AT\&T. And that's a great
wiay to bridge the distance.
With Allret, you can call anyplace in England, Scotland, Wales. or Northern reland for as little as 63c per minute, based on a ten-minute call. Savings are even greater during peak calling hours! And the advariced Allinet network + $-\infty$
assures you clear, static-free transmission. Quick connect times. And of course 24-hour customer service.
For domestic and intemationall long distance service that wor't fall down on the job, call Allnet. 1-800-982-8888.

Alinet interiatitonat Servicoss. Youriftaldine to the worth


UK COMPANY NEWS

## CapCo buys out Pearson share of M25 development



Harris Queensway slumps to $£ 17 \mathrm{~m}$
 Maggie Urry looks at Harris Queensway figures and a possible bid

## A business strategy on the carpet



## The Oporto Growth Fund Limited

(incouporated with limitred liability under the
Companies ( Iesey) number 40503 as an in investiment compoany wich an aurhorised share capital of US $\$ 150,100$ )

## ISSUE AND PLACING

£250,000,000<br>MULTI-OPTION FACIIITY<br>$6150,000,000$<br>STANDBY CREDIT<br>BARCLAYS de ZOETE WEDD



## When it comes to talking about £73.1m profit some figures speak for themselves.



Taylor Woodrow tearnworkers achieved new records in 1987 for the 27 th consecutive year. Of $£ 73.1 \mathrm{~m}$ profit ( $1986 £ 57.6 \mathrm{~m}$ ) $£ 20.0 \mathrm{~m}$ came from Construction $£ 27.1 \mathrm{~m}$ from Property development and investment $£ 20.9 \mathrm{~m}$ from Homebuilding and $£ 5$.Im from Trading activities. For not unsatisfactory profitability and performance the figures pulling as a team ensure the figures vital for future growth.

## TAYLOR WOODROW竍程

Pulling together for people, performance and profit.

|  | Profits increase <br> by $17 \%$ despite substantial adverse currency movements |  |  |
| :---: | :---: | :---: | :---: |
|  | Continued growth in antivirals, including AIDS treatment |  |  |
|  | Interim dividend 1.0p per share |  |  |
|  |  |  |  |
|  |  | $\substack { \text { chalf } \\ \begin{subarray}{c}{\text { pogm } \\ \hline \boldsymbol{m}{ \text { chalf } \\ \begin{subarray} { c } { \text { pogm } \\ \hline \boldsymbol { m } } } \end{subarray}$ | $\substack{\text { Pracrage } \\ \text { matac }}$ |
| Tumover | 588.0 | 557.1 | +6\% |
| Pro-tax profit | 94.8 | 81.2 | +17\% |
| Earmings per share | 6.4p | 5.5p | +17 |

Welloome plc. The Wellcome Building, PO Box 129, 183 Easton Road, London NW1 2BP.


## Hopkinsons' profits dive

 as closure costs biteby CLARE PEARSOM DY CLARE PERRSOM









## J W Spear dividend challenged

by Vanzessa
J W Spear o S
s

## 

 annource a pol over the stze of 2821,000 at the year end.



Reduced margins restrict growth at MIL Research BY PATRICK DANIEL
will Research Group

$$
1
$$

䭗

## 

\section*{$-$| arese |
| :---: |
| The |
| inden |}


 BM acquisition $\left.\begin{aligned} & \text { BM acquisition } \\ & \text { BM Group, industrial holding } \\ & \text { company, into buy trie marketmg } \\ & \text { and mandacturing rights of Batr- } \\ & \end{aligned} \right\rvert\,$

$\qquad$
$\qquad$


_IN BRIEF
prowTing a honsebuilder
based in Rusislip is plaming
men

 ins asst fmancial year.




 company angegeid mprodiction
of textlo and PCC coated fabrics


 | period 22.01 m atte |
| :--- |
| Bannings 1338 p. |



FINANCIAL HIGHLIGHTS for the year to 31 January 1988
$\left.\begin{array}{lrr} & 1988 & 1987 \\ & \mathbf{£ 0 0 0} & £ 000 \\ \hline \text { Turnover } & 14,163 & 12,640 \\ \text { Profit before tax } & 1,789 & 1,614 \\ \text { Profit after tax } & 1,316 & 986 \\ \text { Earnings per share } & 13.0 p & 10.8 p \\ \text { Dividends per share } & & 3.3 p\end{array}\right]$

Expansion is being achieved organically and by further complementary acquisitions.
The acquisition in October 1987 of Market Research Enterprises has placed us in the forefront of the UK's telephone based research facilities and new regional tacilities are being added.
The total dividend of 3.3 p per share is almost four times covered by earnings.
"Posi tax profit thows the benefit of the carry forward of earilier tax losses in the U.S.
Rudolph W. Goldsmith, Chaimman
A copy of our Annuai Report, to be published in mid-May, may be obtained trom
The Secretary, MLL Research Group plc, 1-2 Bamers Street, London WIP 3 AGE.


MIL Research Group ple INTERNATIONALMARKETRESEARCHERS
$\frac{8}{z}$, $4 x+1$

## Framecial Tines Friday May:6-1988

## UK COMPANY NEWS

## Caparo to close Fidelity and restructure

by Auposwrya.

|  | The conapary is woposing a nate a defictit on the gevonp <br>  | a en. mm tranting loss at Fidel <br>  <br> The esthasted cost of closerve | Caparo expects a special Pally diluted earnings par share | look worryingly antidy. Hr James Leek, Caparo's chief executive, now hopes the come pany hars ione conicentrate on |
| :---: | :---: | :---: | :---: | :---: |
|  | and the tro chasser of co | 5 for 1988 are minctud |  | the company's quietly sulecss- |
| de |  |  | increased by nearti 29 per cent | facture steel, abrasive and alu- |
| ar |  |  | to 58.13 mm ( 5.5 sam ) in 1989. | for |
| The dosatre sill |  | goodwill not witten ofit im the | day rolled | \%, |
|  |  | years |  |  |
| the |  | ssult the com? | er Pr | aroumd 87.25 mm in 1988 andi this |
| tax |  |  | mpay has also silled | puts the shares on a fally |
|  |  | 退 | struc | 1 |
| an |  | mpared with a loss of | are offerer to clean up the bat | tainly more |
| $\begin{aligned} & \text { payable } \\ & \text { czapmin } \end{aligned}$ |  | E1.52m in 1986. No dividend is | ance sheet. sven without Fidelity it was beginning to | atramtive than betore the |

Terry Dodsworth and Andrew Hill on the end of an era for British TV manufacturing
Caparo rids itself of a costly albatross


## This announcement appears as a matter of record onfy

## PEEL HOLDINGS p.I.c.

## $\mathbf{\Sigma 1 0 0 , 0 0 0 , 0 0 0 . 0 0}$

$97 / 8$ per cent. First Mortgage Debenture Stock Placed by


NM Rothschild \& Sons Limited Member of TSA
Ror further information regerding $N$ M Dothsccilid's banking Charles Price in Mnnchester. Tel: 061853 osss


The Financial Times
proposes to publish this
survey on:
4th July 1988
For a full editorial synopsis
and advertisement details,
and adverisement del
please contac:
MARK JONES
or write to him at:
Bracken House
10 Cannon Street
London
ECAP 4BY

FINANCIALTMMES

Banque ARJIL





 acoums it ourpane sind in

 and stod at FRF 2.1 bilion, with contingent gacciouns
becdging instummens. toolaling FRF 52 bilion.
In view of the high keve of activity since the beginning of the carrent
year, ycsults for 1988 should show a significanl incrasase.
 OLLIFF \& PARTNERS P.L.C.



 TSE Index had tiven to 2213.08 .




 cand would not sarme to a meting.












22 nd Aperk 1988 -mlefudgment of shercholderve' viewe




 the unitisation of crescent japan to proceed.




OUFF \& PARTMERS PLC
Member of The Socuritios ASsociantion

## Anti-viral drugs boost Wellcome <br> by PEtER MARSH








Mmpand antoweed ani hitirin


## Mills \& Allen forming European network



Hillsdown sells 5.7\% stake in Bassett вy made Ta












| Megeitt exprids |  |
| :---: | :---: |
| US aerospace side |  |
| via \$40m Durchases |  |
| OY HARTN DCKKSOM |  |
|  | Mescitt seid the deveia, to majior changes in the design of aircratt components and tt |
|  |  |
|  |  |
|  |  |
| axt mates ensine and aft data | Meggith wirch annoumced in warch that it had slgned a letter |
| mants tor 895 m | of mtent to buy Regen, said yres |
| nsed by both | had now been exch |
| tary areorpace manuacturers. | Ragen had a turn |
|  |  |
|  |  |
| and crashwo | instrumentation to Eraropean |
| ade pretax profits of \&9 | erosplace companies In In a |
| 1587 on tarnover of $\$ 17.3 \mathrm{~m}$ its ansets have a net bool | components for air |
| MEETINGS OUsly operated. |  |
|  |  |
| chime mares Crown TV | Crown TV |
| Myy 40 Growa Teievision Productions Tarnover 52.54 mm for half year ended March 311588 ( 11.85 m ) and |  |
|  |  |
| ended March 311988 (̌1.83m) and |  |
|  |  |

French loss holds back Select rise Bramer perion Leat its imenamity


Substantial growth in new orders at STC



## EARNINGS PER SHARE - UP 14\% DIVIDENDS PER SHARE - UP 22\% OUTLOOK: METAL MARKETS HEALTHIER, INDUSTRIAL STRENGTH CONTINUES.




THERTZ CORPORATION PLC, 6 ST JAMES'S SQUARE, LONDON SWIY 4LD

For a copy of the 1987 Report and Accounts, please write to The RTZ Corporation, 1 Redcliff Strect, Bristol BSi 6NT
NATURAL RESOURCES AND INDUSTRY WORLDWIDE

RTZ is committed to sustain and build on the competitive advantages of its unrivalled high quality natural resources and industrial businesses around the world. Its recent moves demonstrate its clear intentions in this egard"
"A clear sense of purpose, a strong financial position, and a highly motivated management team give considerable confidence for the future"


Market float vilues Thorntons at $£ 79 \mathrm{~m}$
br pinfecoa

Henry Boot mkes $£ \mathbf{3 m}$ and restores difidend


## APPOINTMEIS

Ansbacker board posts


## Telemetrix under S African control

- Protinck domer.


Few takers for Dutch oil bid

## Ensmmensint



The bid, for which share-





## Highcroft


 French operations spark 64\% growth at Nu-Swift

by clay harris



## 

 turnovercenat tof
Min Fof to
in $\qquad$













\section*{| Jitra downturn | Singapore Para |
| :--- | :--- |}



 Tarnover moved up to 5653.000 (S649,000).
Operating
doubled to The bolance, before tax came to
sa30,000 ( $(2181,000$ ).

1987 - A Transitional Year<br>Dividend maintained<br>Improved profit potential through:<br>New organisation and divisional structure<br>New management at all levels<br>- Major acquisitions<br>Elimination of loss-makers<br>Growth in equipment and services<br>- £260m Yerevan contract

| $1988-$ Moving Ahead |
| :--- |
| "Our future is an exciting one. We shall pursue |
| every opportunity to improve the quality of |
| our earnings, especially in new areas of |
| business, to provide profits and earnings per |
| share generation at more than acceptable |
| levels. |
| I believe that the energetic action being taken |
| within Simon will achieve these aims." |

REJ Roberts, Chairman

For a copy of the 1987 Annual Report and Accounts please write to:
The Secretary, Simon Engineering plc, PO Box 31, Stockport, Cheshire SK3 ORT

\section*{Australia tightens controls on its coal exports <br> bY CHRIS SHERWELL WN SYoney <br> | THE AOSTRALIAN Goveramen acted yesterday to tighten it <br> admmistrative controls over coal export contracts, only 20 months <br> attrer relaxing them <br> est coal exporter follows reats <br> disappointing price settlement <br> ket. The decision was disccosed in tbe annonncement of a new <br> lone annonncement of a new Mr John Kerin, Australla's <br> Manister for Primary Industriea <br> tion of export controls would be strengthened withm his depart <br> ment, and an independent coal marketling and technical panel <br> would be established to advise <br> $\xrightarrow{\text { him }}$ <br> His department would also <br> marketing tbrust ${ }^{\circ}$ to compplement <br> the marketing activtties of coal companies and other agencles. Its Bureau of Agricultural and |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | <br> }

## US metal traders disciplined

|  |  |  | phe finterm reform, before passing on to the definitive complotion of the task: beef is easy, in |
| :---: | :---: | :---: | :---: |
| s. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | ooley did not spell outbetais of |
|  |  |  | hendesean came |
|  |  |  |  |
|  |  |  |  |
| ark Precious $\mathbf{N}$ |  |  | 750,000 tonnes of beef in EC siores at the moment compared whin less than 600,000 at the end |
|  |  |  | with less than 600,000 at the end of 1986. |
|  |  |  | On sheepmeat, where the cost of the EC regime has more than donbled in the last year, mr -hideonsly complex, on both the internal and external fronts." |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | The dairy outlook, on the other hand, was encouraging, with no signils powder, manageable butter stocks - ${ }^{\text {I I }}$ expect them to beunder 300000 tomnes by the end of the year" - and rising prices on the international mantet |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| According to a John |  |  |  |
|  | to close magnesium plant G CORRESPONDENT |  | Mr Pierre Mathijsen, of the Confederation of the Food and |
| KENNETH GOODING, |  |  |  |
|  | plant in southern Norway. have been eliminating their cils- |  |  |
|  |  |  | the Eca $30 b \mathrm{bn}$ ( ( 220 bn ) cost to the EC budget was only part of the |
|  |  |  | Sarm bill was onis part or we |
|  |  |  |  |
|  |  |  |  |
|  |  |  | are four or five tirnes, what they are ion worth markets:" |
|  |  |  |  |
|  |  |  | Mr Mathifsen said that agricul- |
|  |  |  |  |
|  |  |  | tion and added that 70 per cent of agricultural prodnction was in |
|  |  |  |  |
|  |  |  | $\begin{aligned} & \text { gancuitural proincton was my } \\ & \text { some way "transformedi by } \\ & \text { mdustry. } \end{aligned}$ |



Bridget Bloom on a radical new aqicultural economics study
If we stopped subsidising farmers...

\section*{} | Warning of |
| :--- |
| further EC |
| cuts in meat |
| support |

## AT Th orcton in muanis

WORLD COMMODITIES PRICES

## LONDON MARKETS









 Saiso at the ciose wiped out the







## FOREIGN BCHANGES

## Dollar and pound nervous














 Eins eubopen currency untt bates

##  <br> 

## EIN NEW YORK



## curremer ratis <br> currencr Raties


$\stackrel{+}{\circ}$

dollar spot- forward aganist the dollar



## 

$-$

FNANCIAL FUTURES

## No reason to move prices



Company Notices
GRAND METROPOLITAN
GRAND METROPOLITAN
INTERNATINAL FINANCE

To: The holders of the:-
Grand Metropolitan Public Limited Company £100,000,000 614\% Subordinated
Convertible Bonds due 2002
Grand Metropolitan International Finance Public Limited Company £50,000,000 107\%\% Guaranteed Notes 1990

Copies of the Annual Report and Accounts of each of the above-mentioned companies are currently availableat the address of both companies.
11-I2 Hanover Square, London W1A IDR.


GINDEX LTD, 9 -11 GROSVENOR GARDENS, LONOON SWIW OBD


Canadian Pacific Limited
Ming iemin iow



Forest products, rail, bulk shipping and steel operations made the biggest contributions to the higher first quarter earnings. Increased income was also produced by the real estate and hotels sector.


Canadian Pacific Limited's earnings increased sharply in 1987 and further increases are anticipated this year. Demand for pulp and paper, steel products and transportation services is strong and coal markets have improved.




\section*{|  | $\ddots$ |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  | sotranan |}

FT CROSSSWORD No.6,623



景






 -










## 




ANKS, HP \& LEASING


路


## BUILDING, TIMBER, ROADS










ENGERKNG-Contd a



-Conta
 Hix INDUSTRIALS (Miscel.)-Contd


 mand Tollw 8xay ver'
mpoustrals





 Ezan

insurances
$\qquad$



FT－ACTUARIES INDICES
These Indices are the joint compilation of the Financial Time
the Institute of Actuaries and the Facculty of Acturaries

| EqUITY GROUPS \＆SUB－SECTIONS <br> Floures In parentheses show number of stocks per section |  | Thursday May 51988 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | mata |  | ${ }_{\text {Wha }}$ | Wa |
|  |  |  | －213 | $\xrightarrow{10,24}$ | 91 | 123 |  |  | 740 | 730， | ${ }^{8887818}$ |
|  |  |  |  | \％ | ， 3.38 |  |  |  |  |  |  |
|  |  |  | ${ }^{+0}$ | $1{ }^{1}$ | ${ }_{33} 3$ | 1275 | 124 |  |  |  | ${ }^{4}$ |
|  |  | $3{ }^{312}$ | $\stackrel{1}{3}$ | $\xrightarrow{12.074}$ | ${ }_{3}^{438}$ | 124 |  | （1） |  | 39 |  |
|  |  |  |  | 109 | ${ }^{4}$ | 9，912 | ， 4,7 | 2m24 |  |  |  |
|  |  |  |  |  |  | ${ }_{31}^{2142}$ | 1027 | 12380 | ${ }^{136}$ |  |  |
|  |  |  |  |  |  | ${ }^{1259}$ | 7.75 | 125M2 | 202 |  |  |
|  |  | 883 | －0， |  | 3， 3 | 1231 | 225 |  | 918 | ${ }^{235} 5$ |  |
|  |  |  | ＋0．4． | ${ }^{2}$ | 20 | 1720 | \％00 | 1725］ | 17n | 17\％H： |  |
|  |  |  | ＋${ }^{4}$ |  |  |  |  |  | 12057 | ${ }^{2} 2$ |  |
|  |  | 3 |  | 7.6 | 43 | 164 | 43 |  | 3 |  |  |
|  |  | 12 |  |  | con |  | 203 |  | ${ }^{\text {83m }}$ | cos |  |
|  |  |  |  |  | 家 |  | 7003 | ${ }^{61705}$ | 2364 | ${ }_{\text {axin }}$ |  |
|  |  |  |  | 72， | 永 | ${ }_{1013}$ | 2.15 | \％ | 190．25 | ， | （ |
|  |  |  |  | 9，980 | 4 | 1319 | 210 |  | 1104 |  |  |
|  |  |  |  | 1276 | 420 | 2193 | ${ }^{2031}$ | 3137 | ， 20 | \％12 |  |
|  | IMPUSTRTAL GEOUP1467 | 91.96 |  | 9，67 | $3{ }^{\text {3，}}$ | 1. | 72 | s／2 | \％7， | 9， |  |
| O112 Gas （231．．．．．．．．．） |  | 27．0 | ＋ |  | 5．6． | 12.2 | 34， |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{4}$ |  |  |  |  |  |  |  | unt |  |
|  |  |  |  |  |  |  | 2.5 | ${ }_{97}$ |  |  |  |
|  |  |  | ＋25 |  |  |  | 2：37 | ${ }_{0}$ | 9720 | S4073 | 5313 |
|  |  |  |  |  |  |  | ， |  |  |  |  |
|  |  | 332012 | ＋2． | 105 | 5 |  | ， | 3 L 2 | 55 |  |  |
| $\begin{aligned} & 818 \\ & \frac{91}{99} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | $\square^{2985}$ |
|  | Mining Finance（2） | 173，20 | ＋13 | 3102 | ${ }_{5} 5$ | 127 | ${ }_{201}^{201}$ | ， 1782 | гия | $4{ }^{43}$ |  |
|  | IIare inder | 932.6 | －2． |  | 42 |  | 12.3 | 23． | 81， | 231 |  |
|  |  | ${ }_{\text {ma }}^{\text {mam }}$ | － |  |  | ${ }_{4}$ | ${ }_{3}^{4}$ | ${ }_{\text {ar }}^{\text {ar }}$ | ${ }_{8}^{4 \pi}$ | $\xrightarrow{\text { at }}$ | rear |
|  |  |  |  |  |  |  |  |  |  |  |  |



Equities turn down late as Footsie futures contract moves to discount on index

Hat Hisboum Fodidins had sout and ind traid wit
 and



## 


$\qquad$ LONDON REPOR
nancial times stock indices




ement initious reatom


$$
\frac{\mathrm{m}}{\mathrm{~m}}
$$





London SEM




TRADING VOLUME IM MAJOR STOCKS





nom ） mix
 ${ }^{5}$








 Eax

## gix

－
 Fix


舞


$m$


菏 0imsing －nc
 ＝28
装


 Bxis

 Fhatr

 a 36377相
 foty


NYSE COMPOSITE CLOSING PRICES
AMEX COMPOSITE CLOSING PRICES







## OVER-THE-COUNTER Nasdoq nationot martect, closing prices

## AMERICA

Dow falls further as market awaits employment data


## Montedison leads Milan

 higher in thin turnover

SOUTH AFRICA

Tokyo seers make bullish forecasts




| movex | Sept 30 W\% | Doce 30 \% ${ }^{\text {\% }}$ | Wayatit | criviv |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| cumen | 3 m 2 | 2 tax i | 2 ma | TK |
|  | 301.7 | 2283 | 2081 |  |
| domer | 238 | ${ }^{1+104}$ | 2008 |  |

## Bid talk keeps Dutch bourse on its toes



Financial Times Friday May 6-1988
FINANCIALTIMES SURVEY


Once it was Britain's industrial heartland. Now the-Black Country's four boroughs have joined forces to overcome the hardships produced by the decline of its economic base and restore its image. Richard Tomkins, Midlands Correspondent, reports

## Visible signs of recovery




## 



 for the seamless imdustrial
of the West $\begin{aligned} & \text { Iidanadas } \\ & \text { Tet if the Black } \\ & \text { Country }\end{aligned}$





 unity: conservative and
nwardi-locking but warm-
The pronesenerous

trary, the dificiculties have only rary, the diriculties have only
Just begui to be reoplved, and the
chaneenes that lie abead are sometimes awes.
and Complexity.
Envirinment

 oeings ben The smog abum
cleared, but only yor reval scene
of extensive dereliction




 to its own inherent somy trenghan
Much the same story of revival out of mog conifidencen' is rovivig
trial heartlands . The recovery is also strongly one mion by the motor tnasury, a sector on which the
Black Country's prosperity is stin

CONTENTS

| steck Country |
| :---: |
| Coporation |
| Devalopmat |



Datremon echeme

Yould oducation and employment
THin property devoloperis

mdustry is cyclical, and the Wiol-
verhampton Business School sur
 turers bad left themselves sul.
nerable to a downturn in domes
tic demand by failing to exploit dic demand by There is now a widespread ree that the key to the areas's dever opment ies in diversifying its
economic base The Brank Courr
ry Development Corporation
 encourage a mix or bestment so
that the balane beween the
manufacturing and service secmanufacturing and service see-
tors ssifts more towards the
national oorm The transformatlon of the
Black Connty is not howeer.
Eoing to hapen
 remain to be done before sites
become suffciently attractive to
bring in ithe investor who will
biild the superstores whe parks, leiesureersentreses
houses of the future.
Yet ofith he everywber progiress are visi-
sector the Rlchardson private well-krown lical proponty twins.
opers. . . huge Mary Hill Shat oppened the earer develoy and bave several The Black country inder weve.
meot Corporation
 Council, and said developers were already showing ane interest
in some of the land. There are indications, too, that
 conveniem Location at the cent. Its
of Enjiand combined with its excellent motorway and wall links
are attracting the bargainhinut.
arc and ofice rents and land ymi. ers, and office rents and land
nes have begum to move up.
The
 lamge part of ritidin's poppuyation
But that now looks as though it But that now looks as though it
st statrong to chanee the next
few years cond well be bee ones
that put the Black Country back few years cout
that put the
on the map.



Robert Waterhouse meets regional Chamber of Commerce leaders

## Hue of an image problem

## $\therefore$




7.


# Park Lane, Wednesbury 

## an exciting regional development by Triplex Lloyd plc



## European Community assistance

## A bid for $£ \mathbf{1 9 6 m}$



 ?

##  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br> 

Park Lane
commitment
to region

## The Brierley look



## - Duport Harper



GREEN BELT LOCATION. BLACKCOUNTRY


 Custom buitt attractive modern
premises to suit any tipe or size premises to suit any type or sizar
of business. in a pleaserit waterifint location Call Lus
todidy for the facts on how
Bial Blackbrook, CAPABILITY


MEB
SEBVICETOTAGYSTRO

## To cut this out,



oglood intiomonotion ot theler fingaritis. And MER supply over






Risk capital and advice for region's companies

## Help on hand from all sides





## A quicker way from A to B



INVESTING IN THE FUTURE OF THE MIDLANDS The Manders Group of companies are
standing the test of time with a pioneering
spirit that has made them the independent
company they are today. company they are today.

With a multi-million pound turnover incorporating Decorative Paints, industrial Coatings, Printing inks and Property Marke Manders offer professiona products wality and service Manders recent 44 million refurbishment of the Mander Centre development in Wolverhampton, has given townspeople a shopping centre which is architecturally attractive, practical and the hub of the town.


Manders Monder Holtiags plc. Manders Manders Manders po Box 186, Old Heath Road Wolverhampton WV1 2 CL Helep: 338e: (O902) 5312 Fax: (0902) 58163. ax: (0902) 5810

## "Everybody wants to help me...



Whatever business service you require, cut the hassle and talk to Dudley Economic Development Department.

- Financial Advice - govemment assistance schemes finance for Industry, Enterprise Zone benefits
- Property - computer compiled listings of all property available within the Borough - quickly and accurately crossmatched to meet your specific requirements
- Advice on specialist help available to the small businessman.
- Information on Council land and property.

For professional advice contact us direct on Dudley 453780 or 24 hour answer phone Dudley 232807.




[^0]:    

[^1]:    Asea Brown Boveri is the world's leading company in energy enginzeering.
    Our business segments are Power Plants, Power Transmission, Power Distribution and Industrial Equipment. Other important areas include Transportation, Factory Automation and Robotics, Environmental Tech-
    2ologies, Instrumentation, Communnications and Financial Services. Ihe company bas 180,000 employees in over 140 countries and annual sales of US $\$ 18$ billiom.

